

Exhibit 1 – Securitization Termination

Securitization Termination: Total pre-plan benefits to be awarded and/or distributed to bondholders under the RSA on certain presumed Effective Dates for a Plan under a Securitization Termination.

Assumptions:

- 90% of the bondholders that are currently supporting the RSA start accruing an administrative claim on May 1, 2019 and the remaining 10% of the bondholders start accruing an administrative claim on December 1, 2019 (collectively, “All Supporting Holders”)
- Based on the current PREPA 9019 RSA hearing date of December 11, 2019, settlement payments are assumed to commence in January 2020 [Section 5(c)(iv)]

TYPES OF PAYMENTS/CLAIMS	AMOUNT AS OF PRESUMED EFFECTIVE DATE OF PLAN ¹				
	JUNE 30, 2020	SEPTEMBER 30, 2020	DECEMBER 31, 2020	MARCH 31, 2021	JUNE 30, 2021
Post-petition interest on 73.25% of legacy bonds accrued through May 1, 2019 for All Supporting Holders ^{2,3}	\$580	\$580	\$580	\$580	\$580
Settlement Payments to All Supporting Holders (Paid in Cash)	\$70	\$100	\$135	\$165	\$255 ⁴
Administrative Claim (Net of Settlement Payments)	\$320	\$375	\$430	\$490	\$490 ⁴
Waiver and Support Fees ⁵	\$150	\$150	\$150	\$150	\$150
Fees and Expenses of Advisors for Ad Hoc Group for the period prior to July 23, 2018 ⁶	\$25	\$25	\$25	\$25	\$25
Fees and Expenses of Advisors for the Ad Hoc Group incurred on or after July 23, 2018 and for Assured ⁷	Reasonable fees and expenses. Estimated to be \$20 million	Reasonable fees and expenses. Estimated to be \$25 million	Reasonable fees and expenses. Estimated to be \$25 million	Reasonable fees and expenses. Estimated to be \$30 million	Reasonable fees and expenses. Estimated to be \$30 million
Fees and Expenses of Advisors for National and Syncora ⁸	\$5	\$6	\$7	\$7	\$8
Sub-Total – Post-Petition Value to Bondholders	\$1,170	\$1,261	\$1,352	\$1,447	\$1,538
Principal and interest owed on 73.25% of legacy bonds as of PREPA’s petition date (July 2, 2017) for All Supporting Holders ^{3,9}	\$6,230	\$6,230	\$6,230	\$6,230	\$6,230
Total – Securitization Termination Value to Bondholders as of the Effective Date of a Plan Subject to a Securitization Termination¹⁰	\$7,400	\$7,491	\$7,582	\$7,677	\$7,768

¹ For purposes of this analysis it is assumed that the plan confirmation and plan effective dates are the same

² \$792 million in interest accrued from July 2, 2017 through May 1, 2019 (calculated based on data provided in Table 2 of David Brownstein’s Declaration) [Docket No. 1426]

³ Per Amendment No. 3 dated September 9, 2019, to the definitive RSA (“Amended RSA”), under a Securitization Termination, All Supporting Holders will be deemed to have an allowed secured claim in a face amount equal to 73.25% of the Applicable Bond Claim (principal amount of PREPA bonds plus accrued interest at the contract rate through May 1, 2019)

⁴ Increased Settlement Payments begin in April 2021 [Section 2(e) of the Amended RSA], after which settlement payments and accrued interest are almost the same (~\$30mm per month); thus, the administrative claim (net of settlement payments) does not grow materially after April 2021. Settlement payments are based on monthly sales projections reflected in the April 2018 PREPA Certified Fiscal Plan, Base Case (p.41).

⁵ Table 1 of David Brownstein’s Declaration [Docket No. 1426]

⁶ Reimbursement of up to \$25 million for the period prior to July 23, 2018 [Section 22(a)(ii) of the Amended RSA]

⁷ This includes, for the Ad Hoc Group, fees and expenses incurred on or after July 23, 2018 [Section 22(a)(i)] and, for Assured, fees and expenses incurred on or after August 1, 2018 [Section 22(b)], which fees and expenses will be reimbursed by PREPA on a monthly basis within 60 days following submission of an invoice [Sections 22(a) and 22(b) of the Amended RSA]

⁸ Reimbursement of fees and expenses for National and Syncora are \$1.2 million and \$0.5 million, respectively, for the period prior to June 1, 2019 and \$130,000 per month for each commencing on June 1, 2019 [Section 22(b) of the Amended RSA]

⁹ The principal and interest amount owed to PREPA legacy bondholders as of PREPA’s petition date totaled \$8,508 million - Table 2 of David Brownstein’s Declaration [Docket No. 1426]

¹⁰ Per section 2(c)(i) of the Amended RSA